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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

ANNOUNCEMENT ON
THE PROGRESS OF THE INVESTMENT IN LUODE HUIZHI FUND

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

I. BASIC OVERVIEW OF THE INVESTMENT

On 24 April 2020, the twentieth meeting of the ninth session of the board of directors of Jiangsu Expressway Company Limited (hereinafter referred to as the “**Company**”) approved the participation by Jiangsu Ninghu Investment Development Co., Ltd. (江蘇寧滬投資發展有限責任公司) (hereinafter referred to as “**Ninghu Investment Company**”), a wholly-owned subsidiary of the Company, in the investment in Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership) (南京洛德匯智股權投資合夥企業有限合夥)) (hereinafter referred to as the “**Luode Huizhi Fund**”) by contributing no more than RMB500 million with its internal funds. For details, please refer to the announcement by the Company on 25 April 2020.

On 24 July 2020, Ninghu Investment Company, Jiangsu Luode Equity Investment Fund Management Company Limited (江蘇洛德股權投資基金管理有限公司) and its wholly-owned subsidiary Nanjing Luode Investment Management Co., Ltd. (南京洛德投資管理有限公司), Nanjing Highway Development (Group) Co., Ltd., Hongyuan Huizhi Investment Co., Ltd. (宏源匯智投資有限公司) and its wholly-owned subsidiary Shenwan Hongyuan Innovation (Beijing) Private Equity Fund Management Co., Ltd. (申萬宏源創新北京) 私募基金管理有限公司, formerly Shenyin & Wanguo Innovation Capital Management Co., Ltd. (申銀萬國創新資本管理有限公司)) signed a limited partnership agreement, pursuant to which, all parties jointly established the Luode Huizhi Fund upon reaching unanimity through consultation, with a total fund size of no more than RMB1.5 billion. Term of the fund shall not be less than five years, including the investment period, the extension period (if any) and the withdrawal period. The investment period is estimated to be no more than thirty-six months from the establishment date of the fund and the withdrawal period is estimated to be no more than sixty months from the establishment date of the fund. The investment period may be extended by one year to fall within the investment extension period, upon the consideration and the unanimous approval by all partners of the fund. For details, please refer to the announcement by the Company on 25 July 2020.

On 25 July 2025, the Company held the thirteenth meeting of the eleventh session of the board of directors, at which it considered and adopted the Proposal on Extending the Term of the Luode Huizhi Fund Held by Ninghu Investment Company, a Wholly-owned Subsidiary of the Company. To ensure the normal operation of the fund, the orderly withdrawal of the invested projects, and the realization of fund returns and partners' rights and interests, it was agreed to extend the term of the fund to 3 August 2030. For details, please refer to the announcement by the Company on 26 July 2025.

II. CHANGES IN THE CURRENT EXTERNAL INVESTMENT

The fund manager of the Luode Huizhi Fund is Jiangsu Luode Equity Investment Fund Management Company Limited. As of the date of this announcement, Ninghu Investment Company, a wholly-owned subsidiary of the Company, has actually contributed RMB500 million to the Luode Huizhi Fund and has recovered RMB139.8615 million. The Luode Huizhi Fund has made rolling investments in 10 projects, of which 4 projects have been withdrawn so far, and 6 surviving projects remain unwithdrawn.

Affected by the market condition, the partners of the projects invested by the Luode Huizhi Fund have encountered certain operational risks. The fund manager of the Luode Huizhi Fund successfully preserved 151.9518 million shares of Xiamen International Bank Co., Ltd. (hereinafter referred to as “**Xiamen International Bank**”)¹ held by cooperating party through judicial procedures, and Luode Huizhi Fund has lawfully obtained the rights to compensation in respect of such shares pursuant to a judicial ruling. According to the Equity Value Asset Appraisal Report [Su Wuxing Ping Jian Zi (2025) No. 117] issued by Jiangsu Wuxing Asset Appraisal Co., Ltd. (江蘇五星資產評估有限責任公司), an appraisal institution entrusted by judicial authority, the appraised value is RMB524.2675 million.

After consultation between the fund manager and each limited partner (LP), the total appraised value of RMB524.2675 million of the shares of Xiamen International Bank is proposed to be used as the benchmark for this distribution and subsequent equity accounting, and the above-mentioned shares shall be distributed to eligible partners in the form of in-kind distribution. Based on the proportion of the actually contributed capital, Ninghu Investment Company shall be allocated 63,313,250 shares of Xiamen International Bank, corresponding to an amount of RMB218.4448 million. Since Ninghu Investment Company itself does not meet the qualification requirements of a bank shareholder, it intends to implement an in-kind profit distribution to the Company, whereby the Company will take over this part of the shares, sign the Share Distribution Agreement with the Luode Huizhi Fund and other relevant parties, and jointly submit the application materials to Xiamen International Bank and Xiamen Equity Custody and Trading Center to complete the transfer registration.

III. RELEVANT CONSIDERATION PROCEDURES

On 27 March 2026, the Company held the twentieth meeting of the eleventh session of the board of directors, at which it considered and adopted the Proposal on the Proposed Distribution of Equity Assets of Xiamen International Bank by the Luode Huizhi Fund. It was agreed that the Luode Huizhi Master Fund shall distribute the legally acquired 151.9518 million shares of Xiamen International Bank to eligible partners in the form of in-kind distribution based on the total appraised value of RMB524.2675 million; it was agreed that Ninghu Investment Company shall implement an in-kind profit distribution to the Company, whereby the Company shall take over the shares of Xiamen International Bank to be allocated and enter into the Share Distribution Agreement with Luode Huizhi Fund.

¹ Xiamen International Bank Co., Ltd. was established in 1985 with its headquarters in Xiamen. It was restructured into a Chinese-funded commercial bank in 2013 and is a key state-owned financial institution under the administration of Fujian Province. It has two overseas subsidiaries, namely Luso International Banking Ltd. and Chiyu Banking Corporation Ltd., and numerous business institutions at home and abroad. Its business covers all areas of commercial banking with complete qualifications and standardised operations.

IV. IMPACT ON THE COMPANY AND PROPOSED RESPONSE MEASURES

This in-kind distribution is an investment recovery behavior during the extension period of the fund, which will not have a significant impact on the performance, production and operation of the Company, and there is no circumstance that harms the interests of the listed company and all shareholders, especially minority shareholders. The Company will continue to track and effectively promote the orderly withdrawal of the invested projects, closely monitor the recovery progress of the investment fund, and timely fulfill the information disclosure obligation.

To effectively safeguard the interests of the Company and shareholders, the Company will actively pay attention to the operation and development of the target bank. At the same time, since the value of the relevant shares is affected by various factors such as macroeconomics, industry cycles and market policies to varying degrees, there may be risks of lower-than-expected operational benefits or losses. Investors are advised to pay attention to investment risks.

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 March 2026

As at the date of this announcement, the Directors of the Company are:

Wang Feng[△], Wang Yingjian[#], Xie Mengmeng[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua^{}, Ge Yang^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}*

[△] *Executive Director*

[#] *Non-executive Director*

^{*} *Independent Non-executive Director*

[^] *Employees' Representative Director*